

Culloden Builders Limited
Abbreviated Accounts
For The Year Ended 31 March 2009

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CULLODEN BUILDERS LIMITED

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CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	962,450		876,875	
Investments	2	205,040		-	
		<u>1,167,490</u>		<u>876,875</u>	
Current assets					
Debtors		122,363		145,335	
Investments		-		268,000	
		<u>122,363</u>		<u>413,335</u>	
Creditors: amounts falling due within one year	3	<u>(137,670)</u>		<u>(204,809)</u>	
Net current (liabilities)/assets			<u>(15,307)</u>		<u>208,526</u>
Total assets less current liabilities			1,152,183		1,085,401
Provisions for liabilities			<u>(3,669)</u>		<u>(815)</u>
			<u>1,148,514</u>		<u>1,084,586</u>
Capital and reserves					
Called up share capital	4	1,000		1,000	
Other reserves		25,683		25,683	
Profit and loss account		1,121,831		1,057,903	
Shareholders' funds			<u>1,148,514</u>		<u>1,084,586</u>

CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

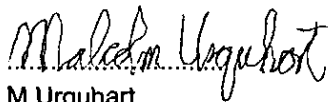
AS AT 31 MARCH 2009

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 30 March 2009



M Urquhart

Director

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

The investment properties are held for long term investment and are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), in that they are carried at market value. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the period.

Although the Companies Act 1985 would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation on the investment properties is necessary in order for the accounts to give a true and fair view, since the current market value of the investment properties, and changes to that value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the factors reflected in the annual valuation, and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

(continued)

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2008	906,219	-	906,219
Additions	101,776	205,040	306,816
Disposals	(29,400)	-	(29,400)
At 31 March 2009	978,595	205,040	1,183,635
Depreciation			
At 1 April 2008	29,344	-	29,344
On disposals	(17,834)	-	(17,834)
Charge for the year	4,635	-	4,635
At 31 March 2009	16,145	-	16,145
Net book value			
At 31 March 2009	962,450	205,040	1,167,490
At 31 March 2008	876,875	-	876,875

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £18,053 (2008 - £86,365).

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

4	Share capital	2009 £	2008 £
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>

5 Transactions with directors

Included in debtors is a loan of £79,500 (2008 - £79,500) to C U Developments Limited, a company in which the director M Urquhart is a director and shareholder. The loan is interest free and has no fixed terms of repayment.

Included in creditors due within one year is a loan from the directors of £50,850 (2008 - £59,642). The loan is interest free, unsecured, and has no fixed terms of repayment.